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Sales of new U.S. single-family homes surged to a 19-month high in September as the annual median house price dropped by the most since 2009 amid discounts offered by builders to woo buyers, but mortgage rates flirting with 8% could curb demand. A chronic shortage of previously owned houses is driving buyers to new construction, a situation that builders are taking advantage of by giving a range of incentives to improve affordability. The bulk of homes sold last month were in the \$150,000 to \$499,999 price range, the report from the Commerce Department showed. New home sales rebounded 12.3% to a seasonally adjusted annual rate of 759,000 units last month, the highest level since February 2022. August's sales pace was revised up to 676,000 units from the previously reported 675,000 units. Economists polled by Reuters had forecast new home sales, which account for a small share of U.S. home sales, rebounding to a rate of 680,000 units.

**German business sentiment edges up but recession fears undimmed**

Morale among German businesses edged up for the first time in six months in October, a leading survey showed, but their mood remained subdued, and economists say a second recession inside a year still seems likely. The Ifo institute said its business climate index stood at 86.9, beating a forecast of 85.9 by analysts in a Reuters poll and September's slightly revised reading of 85.8. Companies were somewhat more satisfied with the current business situation and managers were also less pessimistic about the coming months, the survey showed. In late September, before the Israel-Hamas conflict broke out, Germany's five leading economic institutes had forecast that Europe's largest economy would skirt a recession.

**South Korea's economic growth beats estimates, backing rate pause**

South Korea's economy fared better than expected in the third quarter with the expansion underpinned by exports, backing the case for the central bank to keep rates on hold for the months ahead. Gross domestic product (GDP) grew 0.6% in the July-September quarter from three months earlier, data from the Bank of Korea showed on Thursday, the same pace as the prior quarter and beating a median 0.5% increase forecast in a Reuters survey. The results likely bolster the BOK's view that it needs to maintain restrictive monetary policy for now to bring the economy in for a soft landing after a cumulative 300 basis points of interest rate hikes since August 2021. In the third quarter, exports expanded 3.5% after declining 0.9% in the preceding three months, while private consumption grew 0.3% after contracting 0.1% in the second quarter.

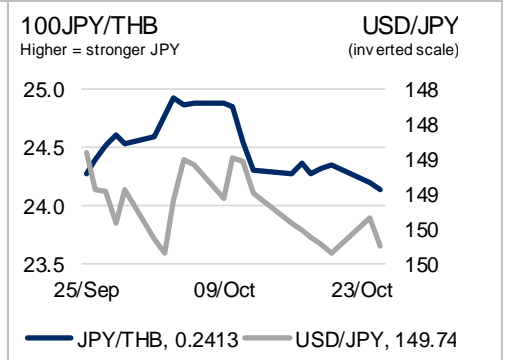
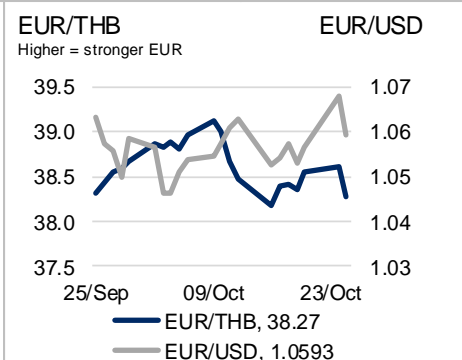
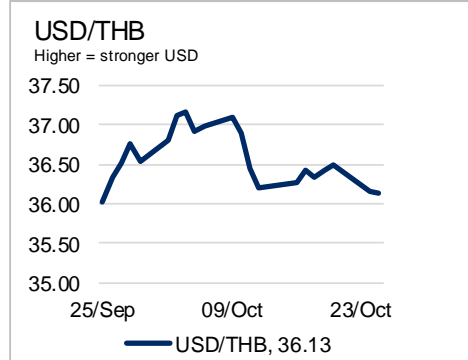
**Dollar up as risk sentiment sours, Treasury yields rise**

The 10-year government bond yield (interpolated) on the previous trading day was 3.32, +1.04 bps. The benchmark government bond yield (LB31DA) was 3.29, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.83, -3.00 bps. USDTHB on the previous trading day closed around 36.15. Moving in a range of 36.27-36.38 this morning. USDTHB could be closed between 35.15-36.45 today. The U.S. dollar rose to a near 1-week high against a basket of currencies on Wednesday, as investors' appetite for riskier currencies faded following lackluster corporate results that raised worries over the economic outlook, and as Treasury yields rose. Risk sentiment took a hit as tech giant Alphabet slumped after its cloud division missed revenue estimates, while other mega-cap stocks also edged lower, pressured by rising U.S. Treasury yields. The dollar index, which measures its strength against a basket of six rivals, was 0.3% higher at 106.5, its highest level in nearly a week.

Sources : ttbank analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

<b>DAX Index</b>	<b>1,401.7</b>	<b>S&amp;P500</b>	<b>4,186.8</b>	<b>10Y UST</b>	<b>4.95%</b>	<b>Brent</b>	<b>88.1</b>	<b>Gold</b>	<b>1,970.7</b>
25-Oct	▲ 0.76%	25-Oct	▼ -0.72%	25-Oct	▲ 12.0 bps	24-Oct	▼ -1.96%	25-Oct	▲ 0.14%

<b>USD/THB 36.13</b>	Daily ▼ -0.04%	<b>EUR/THB 38.27</b>	Daily ▼ -0.87%	<b>JPY/THB 0.2413</b>	Daily ▼ -0.31%
Weekly ▼ -0.54%	Weekly ▼ -0.34%	Weekly ▼ -0.62%	Monthly ▼ -0.61%	Monthly ▼ -0.61%	
Monthly ▲ 0.27%	Monthly ▼ -0.09%				



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.45	0.0%	-0.8%	-0.1%	105.21	107.22
EUR/USD		1.0681	1.1%	1.3%	0.3%	1.0462	1.0681
USD/JPY		149.35	-0.3%	-0.1%	0.9%	147.75	149.85
USD/CHF		0.8896	-0.4%	-1.3%	-1.7%	0.8896	0.9213
GBP/USD		1.2272	1.3%	0.7%	0.0%	1.2068	1.2376
USD/CAD		1.3667	-0.5%	0.2%	1.4%	1.3471	1.3736
AUD/USD		0.6355	0.8%	0.1%	-1.0%	0.6303	0.6457
NZD/USD		0.5863	0.7%	-0.6%	-1.2%	0.5824	0.6040
ASEAN Dollar		110.20	0.0%	0.6%	1.9%	108.04	110.55
USD/THB		36.15	-0.9%	-0.8%	-0.1%	35.84	37.16
USD/SGD		1.3640	-0.7%	-0.3%	-0.2%	1.3612	1.3743
USD/MYR		4.7769	0.0%	0.9%	1.9%	4.6847	4.7769
USD/IDR		15,840	0.4%	1.0%	3.4%	15,317	15,840
USD/PHP		56.79	0.0%	0.0%	-0.2%	56.60	57.06
USD/CNY		7.2909	0.0%	-0.2%	-0.1%	7.2768	7.3231
USD/HKD		7.8107	-0.2%	-0.1%	-0.1%	7.8107	7.8344

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.70
3-month		1.30	0.90
6-month		2.35	1.10

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		211,420	951
Gold		15,173	787
SDR		5,373	-16
IMF Reserves		1,223	-4
Foreign Ccy		189,651	184
Net Fwd Position		30,220	440

Last update: 13/10/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/10/2023	-924	2,640	1,715
24/10/2023	-1,444	645	-799
20/10/2023	-1,215	-3,234	-4,450
19/10/2023	-1,897	-1,313	-3,210
18/10/2023	2,800	-842	1,958
Last 5 days	-2,681	-2,104	-4,785

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,423	↑ 7,854	↓ -4,569
QTD	Quarter	↓ -12,423	↑ 7,854	↓ -4,569
YTD	Year	↓ -169,593	↓ -2,828	↓ -172,421

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		2.50	1.75	2.50	ON		1.90	0.43	2.00	ON		0.00	#NUM!	0.00
1W		2.52	1.79	2.52	1W		1.64	0.22	1.64	1W		0.00	0.00	0.00
1M		2.55	1.88	2.55	1M		1.55	0.69	1.72	1M		0.00	#NUM!	0.00
2M		2.60	1.96	2.60	2M					2M		0.00	0.00	0.00
3M		2.64	2.01	2.64	3M		2.02	1.07	2.02	3M		0.00	#NUM!	0.00
6M		2.72	2.12	2.72	6M		2.27	1.31	2.27	6M		0.00	#NUM!	0.00
12M		2.83	2.27	2.83	12M		2.71	1.59	2.71	12M		0.00	#NUM!	0.00

Last Updated: 29/06/2023

Last Updated: 00/01/1900

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.5800</b>	-15.00	46.00	89.00	3.69	4.73
Gilt 10y		<b>4.4775</b>	-8.03	12.11	33.11	4.12	4.64
Bund 10y		<b>2.7200</b>	-23.00	24.00	28.00	2.28	2.95
JGB 10y		<b>0.7760</b>	-3.20	11.50	34.60	0.38	0.81
TGB 1y		<b>2.4488</b>	-0.34	-0.90	2.59	2.41	2.48
TGB 2y		<b>2.5744</b>	-0.31	-0.39	2.30	2.53	2.59
TGB 5y		<b>2.9079</b>	0.52	1.90	11.81	2.78	2.94
TGB 7y		<b>3.1201</b>	0.01	3.70	14.62	2.95	3.15
TGB 10y		<b>3.3249</b>	1.04	-0.79	12.78	3.14	3.39
AAA Spread		<b>65.52</b>	-0.04	-4.98	-7.20	65.52	73.91
AA Spread		<b>67.10</b>	-2.55	-13.38	-12.20	67.10	85.02
A Spread		<b>113.49</b>	-3.00	-8.81	-10.22	113.49	127.51
BBB Spread		<b>234.24</b>	-0.30	-0.75	-3.73	234.24	239.73

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

## Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		<b>88.09</b>	-1.9%	-2.0%	-5.6%	84.07	96.55
London Gold		<b>1870.0</b>	2.6%	-3.8%	-4.7%	1,822.8	1,978.2

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

## Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		<b>4,373.6</b>	-1.3%	1.3%	-3.4%	4,229.5	4,505.1
STOXX (EU)		<b>432.7</b>	0.3%	-1.0%	-4.6%	431.3	455.4
FTSE All-Share(UK)		<b>3,990.5</b>	0.2%	-3.5%	-4.4%	3,978.4	4,197.8
DAX (DE)		<b>15,460.0</b>	2.6%	-2.4%	-3.3%	15,070.2	16,310.8
CAC All-Tradable(FR)		<b>5,297.6</b>	1.9%	-2.8%	-1.9%	5,201.3	5,543.3
TOPIX (JP)		<b>2,307.8</b>	4.0%	-0.2%	5.7%	2,160.7	2,385.5
Shanghai (CH)		<b>3,228.2</b>	-0.9%	-0.1%	-4.4%	3,228.2	3,442.6
Hang Seng (HK)		<b>17,664.7</b>	2.7%	-2.6%	-3.1%	17,195.8	20,078.9
ASX 200 (AU)		<b>7,088.4</b>	2.4%	-2.6%	-0.4%	6,925.5	7,450.7
SET (TH)		<b>1,431.7</b>	-1.1%	-9.2%	-6.6%	1,431.7	1,576.7
SET50 (TH)		<b>874.5</b>	-1.3%	-9.5%	-5.4%	874.5	966.7
Straits Times (SG)		<b>3,192.9</b>	1.2%	-1.3%	0.1%	3,139.5	3,371.2
FTSE Malay (MY)		<b>1,436.5</b>	1.5%	-1.1%	3.9%	1,374.6	1,460.6
JSX Index (ID)		<b>6,931.8</b>	0.8%	-0.3%	3.8%	6,618.9	6,998.4
PSE Index (PH)		<b>6,254.0</b>	1.2%	1.2%	-4.0%	6,126.3	6,631.3
Vn Index (VN)		<b>1,150.8</b>	3.3%	-5.1%	3.8%	1,064.6	1,243.1

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

### Important Disclosures

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